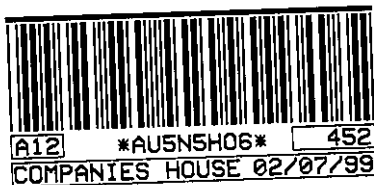


MARVELBID LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 1998



MARVELBID LIMITED

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MARVELBID LIMITED

AUDITORS' REPORT TO MARVELBID LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of the company for the period ended 30 June 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

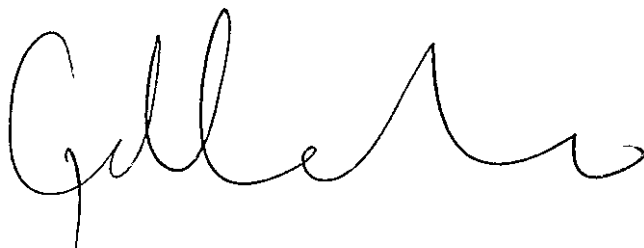
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.



Gallagher & Co

29 June 1999

Chartered Accountants
Registered Auditor

PO Box 698
Titchfield House
69/85 Tabernacle Street

MARVELBID LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 1998

	Notes	1998 £	£	1997 £	£
Current assets					
Stocks		15,000		15,000	
Debtors		173,966		173,966	
		<u>188,966</u>		<u>188,966</u>	
Creditors: amounts falling due within one year		<u>(3,041,594)</u>		<u>(3,041,594)</u>	
Total assets less current liabilities		<u>(2,852,628)</u>		<u>(2,852,628)</u>	
Capital and reserves					
Called up share capital	1		2		2
Profit and loss account		(2,852,630)		(2,852,630)	
Shareholders' funds		<u>(2,852,628)</u>		<u>(2,852,628)</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 29 June 1999



T G Coughlan
Director

MARVELBID LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1998

1	Share capital	1998	1997
		£	£
	Authorised		
	1,000 Ordinary shares of £ 1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £ 1 each	2	2
		<u> </u>	<u> </u>
2	Ultimate parent company		

The ultimate parent company is Wandle Holdings PLC, a company registered in England and Wales.